

Marc S. Dreier (MD-9713)  
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 499 Park Avenue  
 New York, New York 10022  
 (212) 328-6100

*Attorneys for Plaintiffs*

UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

07 CV 11382 (TPG)

**DECLARATION OF  
 ROBY HAAS  
 IN SUPPORT OF MOTION  
FOR SUMMARY JUDGMENT**

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Renten Portfolio Plus ("Renten"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Renten owns the bonds upon which Renten has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Renten provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Renten acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")<sup>1</sup> in the aggregated principal amounts of: (i)\$250,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$313,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before December 18, 2007. The Bonds are deposited under the name of Renten's bank, LRI, and have been booked electronically by LRI in Renten's name. A copy of Renten's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Renten continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

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<sup>1</sup> A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated November 27, 2007, Renten provided Argentina with written notice that Renten was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Renten.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008

  
ROBY HAAS

**LRI Invest S.A.****HWB Renten Portfolio Plus [1222]****INVENTARLISTE 26.03.2008****EUR****20.095.856,45**

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG	EINST.STK.BW EINST.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT BW	%KW	GUV GUV PROZ.
00000A0GKND DE000A0GKN04	2,250% Praktiker Fin.CV 06/11	200.000,000	211.614,80	EUR	105,80740 1,000000	87,25000 1,000000	174.500,00	0,87%	-37.114,80 -17,54%
00000A0TK8U XS0326116133	4,875% BMW Finance SMTN 07/12	250.000,000	250.872,87	EUR	100,34915 1,000000	100,62000 1,000000	251.550,00	1,25%	677,13 0,27%
00000A0TKUU DE000A0TKUU3	5,625% HeidelbergCement Fin.07/18	250.000,000	234.354,62	EUR	93,74185 1,000000	92,58457 1,000000	231.461,42	1,15%	-2.893,20 -1,23%
<b>GESAMT RENTEN / EUR</b>			<b>17.031.112,03</b>				<b>16.742.911,34</b>	<b>83,32%</b>	<b>-288.200,69</b>

**RENTEN / GBP**

00000842911 XS0166575067	6,250% Dt.Telekom Int.Fin.03/10	200.000,000	304.705,06	GBP	102,06096 0,669900	100,11000 0,781050	256.347,22	1,28%	-48.357,84 -15,87%
<b>GESAMT RENTEN / GBP</b>			<b>304.705,06</b>				<b>256.347,22</b>	<b>1,28%</b>	<b>-48.357,84</b>

**RENTEN / USD**

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	925.000,000	255.375,52	USD	39,31458 1,424020	31,04156 1,556900	184.427,04	0,92%	-70.948,48 -27,78%
00000686426 US040114GH79	12,000% Argentinien Poolf.01/31	988.000,000	272.467,26	USD	39,34502 1,426699	29,94500 1,556900	190.029,29	0,95%	-82.437,97 -30,26%
0000069GKLD US13342BAA19	2,500% Cameron International CV 06/26	200.000,000	173.146,34	USD	117,36725 1,355700	138,37500 1,556900	177.757,08	0,88%	4.610,74 2,66%
00000A0GYEA XS0267243417	2,250% Archer SA CV 06/13	300.000,000	257.036,70	USD	124,83493 1,457009	108,65000 1,556900	209.358,34	1,04%	-47.678,36 -18,55%
00000A0LNPM US039483AV49	0,875% Archer Daniels CV 07/11	200.000,000	148.655,50	USD	104,64611 1,407901	118,62430 1,556900	152.385,25	0,76%	3.729,75 2,51%
00000A0LPUX US955306AA38	4,000% WEST Pharm. CV 07/47	250.000,000	169.888,54	USD	100,28592 1,475761	95,90120 1,556900	153.993,83	0,77%	-15.894,71 -9,36%
00000A0NTN1 XS0296963571	0,000% China Overseas Fin. CV Ltd 07/14	200.000,000	156.202,96	USD	106,00739 1,357303	109,50000 1,556900	140.664,14	0,70%	-15.538,82 -9,95%
00000A0NU5S US165167BZ99	2,500% CHESAPEAKE CV 07/37	250.000,000	207.539,64	USD	122,97210 1,481309	126,41784 1,556900	202.996,08	1,01%	-4.543,56 -2,19%
00000A0NXPB NO0010372774	0,000% Subsea 7 Inc. CV 07/17	300.000,000	234.032,20	USD	109,79714 1,407462	105,51860 1,556900	203.324,43	1,01%	-30.707,77 -13,12%
00000A0TNME US436440AA93	2,000% Hologic CV 07/37	240.000,000	173.468,53	USD	105,30263 1,456900	99,25300 1,556900	153.000,96	0,76%	-20.467,57 -11,80%
00000A0TNQW US893830AU32	1,625% Transocean CV 07/37	240.000,000	173.880,56	USD	105,55275 1,456900	107,00000 1,556900	164.943,16	0,82%	-8.937,40 -5,14%
<b>GESAMT RENTEN / USD</b>			<b>2.221.693,75</b>				<b>1.932.879,60</b>	<b>9,62%</b>	<b>-288.814,15</b>

**OPTIONEN / EUR**

00009293454 LRI009293454	Call Dax 6600 04/08	-80,000	-54.434,95	EUR	136,08738 1,000000	137,20000 1,000000	-54.880,00	-0,27%	-445,05 -0,82%
00009293455 LRI009293455	Call DAX 6650 04/08	-80,000	-44.649,59	EUR	111,62398 1,000000	113,00000 1,000000	-45.200,00	-0,22%	-550,41 -1,23%
00009293456 LRI009293456	Call DAX 6700 04/08	-80,000	-36.200,99	EUR	90,50248 1,000000	91,40000 1,000000	-36.560,00	-0,18%	-359,01 -0,99%
00009293486 LRI009293486	Put DAX 6350 04/08	-80,000	-39.667,19	EUR	99,16798 1,000000	95,20000 1,000000	-38.080,00	-0,19%	1.587,19 4,00%
00009293487 LRI009293487	Put DAX 6400 04/08	-80,000	-43.043,63	EUR	114,03408 1,000000	110,10000 1,000000	-44.040,00	-0,22%	1.573,63 3,45%
00009307842 LRI009307842	Put DAX 6300 04/08	-80,000	-33.981,55	EUR	84,95353 1,000000	82,10000 1,000000	-32.840,00	-0,16%	1.141,55 3,36%
<b>GESAMT OPTIONEN / EUR</b>			<b>-254.547,90</b>				<b>251.600,00</b>	<b>-1,25%</b>	<b>2.947,90</b>

**GESAMT WERTPAPIERE****EUR****19.278.700,68****95,93%**

**LRI Invest S.A.**

<b>HWB Renten Portfolio Plus [1222]</b>	<b>INVENTORY 03.26.2008</b>	<b>EUR</b>	<b>20,095,856.45</b>
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**BONDS / USD**[illegible]

# DREIER<sup>LLP</sup>

ATTORNEYS AT LAW

Cara S. Mittleman  
Direct 212 328 6119  
cmittleman@dreierllp.com

December 18, 2007

## **CERTIFIED MAIL – RETURN RECEIPT REQUESTED**

The Republic of Argentina  
c/o Deutsche Bank, as Fiscal Agent  
60 Wall Street  
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Renten Portfolio Plus (“Renten”).

Renten is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Renten is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 250,000	US040114GG96
\$ 313,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Renten declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Renten.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022  
Telephone 212 328 6100 Facsimile 212 328 6101  
Los Angeles · Stamford · Albany  
www.dreierllp.com

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*Attorneys for Plaintiffs*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X		
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:	07 CV 1382 (TPG)
	:	
Plaintiffs,	:	<b>DECLARATION OF</b>
	:	<b>ROBY HAAS</b>
- against -	:	<b>IN SUPPORT OF MOTION</b>
	:	<b><u>FOR SUMMARY JUDGMENT</u></b>
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X		

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Quo Vadis ("Quo"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Quo owns the bonds upon which Quo has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Quo provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Quo acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")<sup>1</sup> in the aggregated principal amounts of: (i)\$250,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$250,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before December 18, 2007. The Bonds are deposited under the name of Quo's bank, LRI, and have been booked electronically by LRI in Quo's name. A copy of Quo's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Quo continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

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<sup>1</sup> A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.



notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.


8. By letter dated November 27, 2007, Quo provided Argentina with written notice that Quo was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Quo.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008

  
ROBY HAAS

LRI Invest S.A.

HWB Quo Vadis [1223]

INVENTARLISTE 26.03.2008

EUR

9.147.845,06

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG	EINST.STK.BW EINST.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT	%KW	GUV GUV PROZ.
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## WERTPAPIERE

## RENTEN / EUR

00000421517 LRI000421517	2,200% Iliad SA CV 06/12	70.245,000	77.843,90	EUR	08,20104 1,000000	05,25840 1,000000	75.407,52	0,83%	-2.350,38 -3,03%
<b>GESAMT RENTEN / EUR</b>			<b>77.843,90</b>				<b>75.407,52</b>	<b>0,83%</b>	<b>-2.350,38</b>

## RENTEN / USD

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	1.000.000,000	258.769,45	USD	37,43839 1,446785	31,04156 1,556900	199.380,58	2,18%	-59.388,87 -22,95%
00000686426 US040114GH79	12,000% Argentinien Poolf. 01/31	1.000.000,000	258.825,60	USD	37,44731 1,446816	29,94500 1,556900	192.337,34	2,10%	-66.488,26 -25,69%
<b>GESAMT RENTEN / USD</b>			<b>517.595,05</b>				<b>391.717,92</b>	<b>4,28%</b>	<b>-125.877,13</b>

## AKTIEN / CAD

00000899038 CA82934H1010	Sino-Forest Corp	50.000,000	515.339,35	CAD	16,01944 1,554261	15,82000 1,587000	498.424,70	5,45%	-16.914,65 -3,28%
00000A0B6G3 CA03734N1069	Anvil Mining Ltd	2.000,000	27.232,97	CAD	18,70088 1,373400	12,30000 1,587000	15.500,95	0,17%	-11.732,02 -43,08%
<b>GESAMT AKTIEN / CAD</b>			<b>542.572,32</b>				<b>513.925,65</b>	<b>5,62%</b>	<b>-28.646,67</b>

## AKTIEN / CHF

00000676882 CH0012453913	Temenos Group AG	3.500,000	63.303,64	CHF	30,23020 1,671400	25,50000 1,572800	56.745,93	0,62%	-6.557,71 -10,36%
00000859568 CH0010570759	Chocoladefabriken Lindt & Sprüngli AG	6,000	128.298,30	CHF	34,503,69000 1,613600	35,165,00000 1,572800	134.149,29	1,47%	5.850,99 4,56%
00000869898 CH0012214059	Holcim Ltd Namensaktien	1.300,000	84.602,19	CHF	102,93483 1,581700	102,50000 1,572800	84.721,52	0,93%	119,33 0,14%
00000870264 CH0002497458	SGS Societe Generale de Surveillance	90,000	77.203,50	CHF	1,371,21989 1,598500	1,353,00000 1,572800	77.422,43	0,85%	218,93 0,28%
00000870503 CH0010570767	Lindt & Sprüngli AG Partizipsch.	18,000	41.653,73	CHF	3,819,41556 1,650500	3,210,00000 1,572800	36.737,03	0,40%	-4.916,70 -11,80%
00000871110 CH0012255144	Swatch Group AG Namensaktien	2.000,000	72.362,46	CHF	58,13408 1,611200	50,70000 1,572800	64.471,01	0,70%	-7.691,45 -10,66%
00000893484 CH0012549785	Sonova Holding AG Namensaktien	1.000,000	77.097,48	CHF	128,86073 1,671400	89,10000 1,572800	56.650,56	0,62%	-20.446,92 -26,52%
00000894897 CH0004410418	Bell Holding AG	50,000	59.912,55	CHF	1,900,42160 1,560000	1,835,00000 1,572800	58.335,45	0,64%	-1.577,10 -2,63%
00000910145 CH0007186981	Hiestand Holding AG	40,000	58.406,27	CHF	2,439,48400 1,670700	631,00000 1,572800	41.480,16	0,45%	-16.926,11 -28,98%
00000922031 CH0012138605	Adecco SA Namensaktien	2.000,000	70.632,88	CHF	56,90185 1,611200	55,85000 1,572800	71.019,84	0,78%	386,96 0,55%
00000A0EAHZ CH0002432174	Bucher Industries AG Namenaktien	400,000	67.215,90	CHF	279,30403 1,662131	258,25000 1,572800	65.679,04	0,72%	-1.536,86 -2,29%
00000A0MQWG CH0030170408	Geberit AG	600,000	57.066,81	CHF	158,28012 1,664156	145,70000 1,572800	55.392,40	0,61%	-1.484,41 -2,60%
<b>GESAMT AKTIEN / CHF</b>			<b>857.555,71</b>				<b>802.994,66</b>	<b>8,78%</b>	<b>-54.561,05</b>

## AKTIEN / CZK

00000887832 CZ0005112300	Ceske Energetické Zavody AS CEZ	2.000,000	96.966,22	CZK	1,272,05456 26,237066	1,216,00000 25,455000	95.541,15	1,04%	-1.425,07 -1,47%
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**LRI Invest S.A.****HWB Quo Vadis [1223]****INVENTORY 03.26.2008****EUR 9,147,845.06**

Securities code No. ISIN	Denomination	Nominal Value	Initial Cash Value	Curr.	Initial Unit Cash Value Initial Exchange Rate	Assessed Rate Assessed Exchange Rate	Cash Market Value	% Market Value	P&L % P&L
<b>SECURITIES, STOCKS AND BONDS</b>									
<b>BONDS / EUR</b>									
<b>BONDS / USD</b>									
00000686425 US040114GG96	12.250% ARGENTINA POOLF. 01/18	1,000,000.000	258,769.45	USD	37.43839 1.446785	31.04156 1.556900	199,380.58	2.18%	-59,388.87 -22.95%
00000686426 US040114GH79	12.000% ARGENTINA POOLF. 01/31	1,000,000.000	258,825.60	USD	37.44731 1.446816	29.94500 1.556900	192,337.34	2.10%	-66,488.26 -25.69%
<b>TOTAL BONDS / USD</b>			<b>517,595.05</b>				<b>391,717.92</b>	<b>4.28%</b>	<b>-125,877.13</b>

# DREIER<sup>LLP</sup>

ATTORNEYS AT LAW

Cara S. Mittleman  
Direct 212 328 6119  
cmittleman@dreierllp.com

December 18, 2007

**CERTIFIED MAIL – RETURN RECEIPT REQUESTED**

The Republic of Argentina  
c/o Deutsche Bank, as Fiscal Agent  
60 Wall Street  
New York, NY 10005

Attn: Mr. Stan Burg

**Re: Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Quo Vadis (“Quo”).

Quo is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Quo is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 250,000	US040114GG96
\$ 250,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Quo declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Quo.

Very truly yours,



Cara S. Mittleman

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*Attorneys for Plaintiffs*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Alexandra Strategies Portfolio ("Alexandra"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Alexandra owns the bonds upon which Alexandra has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Alexandra provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Alexandra acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")<sup>1</sup> in the aggregated principal amounts of: (i)\$250,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$250,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before December 18, 2007. The Bonds are deposited under the name of Alexandra's bank, LRI, and have been booked electronically by LRI in Alexandra's name. A copy of Alexandra's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Alexandra continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

---

<sup>1</sup> A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

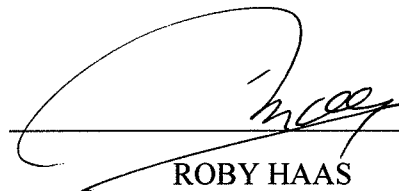
8. By letter dated December 18, 2007, Alexandra provided Argentina with written notice that Alexandra was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Alexandra.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008

  
ROBY HAAS

**LRI Invest S.A.****HWB Alexandra Strategies Portfolio [1224]****INVENTARLISTE 26.03.2008****EUR****20.515.940,74**

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG EINST.DEV.KURS	EINST.STK.BW BEW.KURS	BEW.DEV.KURS	KURSWERT	%KW	GUV GUV PROZ.
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**WERTPAPIERE****RENTEN / EUR**

00000421547	2,200% Iliad SA - CV 06/12	79.245.000	77.843,90	EUR	98,23194	95,25840	75.487,52	0,37%	-2.356,38
LRI000421547					1,000000	1,000000			-3,03%
<b>GESAMT RENTEN / EUR</b>			<b>77.843,90</b>				<b>75.487,52</b>	<b>-0,37%</b>	<b>-2.356,38</b>

**RENTEN / USD**

00000686425	12,250% Argentinien Poolf. 01/18	1.000.000,000	258.769,45	USD	37,43839	31,04156	199.380,58	0,97%	-59.388,87
US040114GG96					1,446785	1,556900			-22,95%
00000686426	12,000% Argentinien Poolf. 01/31	1.000.000,000	258.825,60	USD	37,44731	29,94500	192.337,34	0,94%	-66.488,26
US040114GH79					1,446816	1,556900			-25,69%
<b>GESAMT RENTEN / USD</b>			<b>517.595,05</b>				<b>391.717,92</b>	<b>1,91%</b>	<b>-125.877,13</b>

**AKTIEN / CAD**

00000899057	Sino-Forest Corp	19.000,000	245.133,67	CAD	19,07395	15,82000	189.401,39	0,92%	-55.732,28
CA82934H1016					1,478398	1,587000			-22,74%
00000A0B6G3	Anvil Mining Ltd	2.000,000	27.232,97	CAD	18,70088	12,30000	15.500,95	0,08%	-11.732,02
CA03734N1069					1,373400	1,587000			-43,08%
<b>GESAMT AKTIEN / CAD</b>			<b>272.366,64</b>				<b>204.902,33</b>	<b>1,00%</b>	<b>-67.464,31</b>

**AKTIEN / CHF**

00000676682	Temenos Group AG	10.500,000	168.089,33	CHF	26,17281	25,50000	170.237,79	0,83%	2.148,46
CH0012453913					1,634931	1,572800			1,28%
00000859568	Chocoladefabriken Lindt & Sprüngli AG	6,000	128.298,30	CHF	34.503,69000	35.165,00000	134.149,29	0,65%	5.850,99
CH0010570759					1,613600	1,572800			4,56%
00000869898	Holcim Ltd Namensaktien	2.600,000	169.204,38	CHF	102,93483	102,50000	169.443,03	0,83%	238,65
CH0012214059					1,581700	1,572800			0,14%
00000870264	SGS Societe Generale de Surveillance	60,000	77.203,50	CHF	1.371,21989	1.353,00000	77.422,43	0,38%	218,93
CH0002497458					1,598500	1,572800			0,28%
00000870503	Lindt & Sprüngli AG Partizipsch.	18,000	41.653,73	CHF	3.819,41556	3.210,00000	36.737,03	0,18%	-4.916,70
CH0010570767					1,650500	1,572800			-11,80%
00000871110	Swatch Group AG Namensaktien	2.000,000	72.182,46	CHF	58,13408	50,70000	64.471,01	0,31%	-7.691,45
CH0012255144					1,611200	1,572800			-10,66%
00000893484	Sonova Holding AG Namensaktien	3.500,000	234.326,11	CHF	109,13817	89,10000	198.276,96	0,97%	-36.049,15
CH0012549785					1,630137	1,572800			-15,38%
00000910145	Hiestand Holding AG	120,000	190.828,47	CHF	2.593,72608	1.631,00000	124.440,49	0,61%	-66.387,98
CH0007186981					1,630531	1,572800			-34,79%
00000922031	Adecco SA Namensaktien	2.000,000	70.632,88	CHF	56,90185	55,85000	71.019,84	0,35%	386,96
CH0012138605					1,611200	1,572800			0,55%
00000A0EAH3	Bucher Industries AG Namensaktien	400,000	67.215,90	CHF	279,30403	258,25000	65.679,04	0,32%	-1.536,86
CH0002432174					1,662131	1,572800			-2,29%
00000A0MQWG	Geberit AG	2.800,000	269.702,86	CHF	156,34940	145,70000	259.384,54	1,26%	-10.318,32
CH0030170408					1,623188	1,572800			-3,83%
<b>GESAMT AKTIEN / CHF</b>			<b>1.489.317,92</b>				<b>1.371.264,44</b>	<b>6,68%</b>	<b>-118.056,48</b>

**AKTIEN / CZK**

00000887832	Ceske Energetické Zavody AS CEZ	2.600,000	126.680,67	CZK	1.264,44798	1.216,00000	124.203,50	0,61%	-2.477,17
CZ0005112300					25,951590	25,455000			-1,96%
<b>GESAMT AKTIEN / CZK</b>			<b>126.680,67</b>				<b>124.203,50</b>	<b>0,61%</b>	<b>-2.477,17</b>



**LRI Invest S.A.****HWB Alexandra Strategies Portfolio [1224] INVENTORY 03.26.2008 EUR 20,515,940.74**

Securities code No. ISIN	Denomination	Nominal Value	Initial Cash Value	Curr.	Initial Unit Cash Value Initial Exchange Rate	Assessed Rate Assessed Exchange Rate	Cash Market Value	% Market Value	P&L % P&L
<b>SECURITIES, STOCKS AND BONDS</b>									
<b>BONDS / EUR</b>									
<b>BONDS / USD</b>									
00000686425 US040114GG96	12.250% ARGENTINA POOLF. 01/18	1,000,000.000	258,769.45	USD	37.43839 1.446785	31.04156 1.556900	199,380.58	0.97%	-59,388.87 -22.95%
00000686426 US040114GH79	12.000% ARGENTINA POOLF. 01/31	1,000,000.000	258,825.60	USD	37.44731 1.446816	29.94500 1.556900	192,337.34	0.94%	-66,488.26 -25.69%
<b>TOTAL BONDS / USD</b>			<b>517,595.05</b>				<b>391,717.92</b>	<b>1.91%</b>	<b>-125,877.13</b>

# DREIER<sup>LLP</sup>

ATTORNEYS AT LAW

Cara S. Mittleman  
Direct 212 328 6119  
cmittleman@dreierllp.com

December 18, 2007

## **CERTIFIED MAIL – RETURN RECEIPT REQUESTED**

The Republic of Argentina  
c/o Deutsche Bank, as Fiscal Agent  
60 Wall Street  
New York, NY 10005

Attn: Mr. Stan Burg

**Re: Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Alexandra Strategies Portfolio (“Alexandra”).

Alexandra is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Alexandra is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 250,000	US040114GG96
\$ 250,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Alexandra declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Alexandra.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022  
Telephone 212 328 6100 Facsimile 212 328 6101  
Los Angeles · Stamford · Albany  
www.dreierllp.com

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Marc S. Dreier (MD-9713)  
Joel A. Chernov (JC-8789)  
Regina M. Alter (RA-7014)  
DREIER LLP  
499 Park Avenue  
New York, New York 10022  
(212) 328-6100

*Attorneys for Plaintiffs*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X		
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:	07 CV 11382 (TPG)
	:	
Plaintiffs,	:	<b>DECLARATION OF</b>
	:	<b>WILLEM ADRIAANSE</b>
- against -	:	<b>IN SUPPORT OF MOTION</b>
	:	<b><u>FOR SUMMARY JUDGMENT</u></b>
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X		

WILLEM ADRIAANSE declares under penalty of perjury as follows:

1. I am Director of Kheshia Holdings Ltd., the managing company for Victoria Strategies Portfolio Ltd. ("Victoria Ltd."), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Victoria Ltd. owns the bonds upon which Victoria Ltd. has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Victoria Ltd. provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Victoria Ltd. acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency

Agreement")<sup>1</sup> in the aggregated principal amounts of: (i)\$795,937.50 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$265,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before December 18, 2007. The Bonds are deposited under the name of Victoria Ltd.'s bank, LRI Invest S.A., and have been booked electronically by LRI Invest S.A. in Victoria Ltd.'s name. A copy of Victoria Ltd.'s most recent account statement, as of February 29, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Victoria Ltd. continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

---

<sup>1</sup> A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated December 18, 2007, Victoria Ltd. provided Argentina with written notice that Victoria Ltd. was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Victoria Ltd..

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 23, 2008



---

WILLEM ADRIAANSE

## Depotauszug / Saldenmitteilung

**LRI**

Member of the LBBW Group

Statement of securities / Advice of balance  
Relevé de compte-titres / Avis de solde

\*\*\* K O P I E \*\*\*

KONTO / Acct. / compte	79225	HMB Accounting S.a.r.l.
DATUM / Date / Date	05.03.2008 / 1	P.O. Box 2314
VALUTA / Value / Valeur	29.02.2008	L-1023 Luxembourg

KONTOINHABER Victoria Strategies Portfolio Ltd.

Im Rahmen unserer Jahresabschlussprüfung übersenden wir Ihnen diese Aufstellung. Einspruch gegen die enthaltenen Angaben bitten wir umgehend unserer Innenrevision, Postfach 84, L-2010 Luxembourg mitzuteilen. Sofern dieser Einspruch nicht innerhalb einer Frist von 6 Wochen nach Zugang dieser Aufstellung von Ihnen erhoben wird, gelten diese Angaben als anerkannt. Diese Aufstellung trägt keine Unterschrift.

As we are completing our annual statement of account we send you this report. Should you have any objection to the data, please contact immediately our internal auditing department, P.O. Box 84, L-2010 Luxembourg. If there is no objection within 6 weeks following the reception of this report, the data will be considered acknowledged. This report bears no signature.

us le cadre de notre révision de fin d'année nous vous envoyons cet avis. En cas d'objections concernant les données nous vous prions d'informer notre service < Innenrevision B.P. 84, L-2010 Luxembourg > > . Si aucune réclamation ne nous parvient endéans 6 semaines, ces données seront considérées comme approuvées. Cet avis ne porte pas de signature.

## Depotauszug / Saldenmitteilung

Statement of securities / Advice of balance  
Relevé de compte-titres / Avis de solde

\*\*\* K O P I E \*\*\*

LRI  
Member of the LBBW Group

KONTO / Acct. / compte 79225

DATUM / Date / Date 05.03.2008 / 2

VALUTA / Value / Valeur 29.02.2008

Im Rahmen unserer Jahresabschlußprüfung übersenden wir Ihnen diese Aufstellung. Einspruch gegen die enthaltenen Angaben bitten wir umgehend unserer Innenrevision, Postfach 84, L-2010 Luxembourg mitzuteilen. Sofern dieser Einspruch nicht innerhalb einer Frist von 6 Wochen nach Zugang dieser Aufstellung von Ihnen erhoben wird, gelten diese Angaben als anerkannt. Diese Aufstellung trägt keine Unterschrift.

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Deposit/Security Period	Amount/Face value Rate	Cur. Market val. Cost val.	Interest Conv.R.EUR/xxx	Dayvalue in EUR (witho/with int.)
----------------------------	---------------------------	-------------------------------	----------------------------	--------------------------------------

## Cash

-----

Kontokorrent	190.437,16 USD			125.353,58
	-3.275000		-1,5192000	

<del>Kontokorrent</del>	<del>13.142,46 CAD</del>			<del>8.813,34</del>
	<del>-0,475000</del>		<del>-1,4012000</del>	

<del>Kontokorrent</del>	<del>3.724.179,37 EUR</del>			<del>3.724.179,37</del>
	<del>-4,275000</del>		<del>-1,0000000</del>	

## Funds

-----

Victoria Strategies Portfolio Fonds V	0,000 EUR	1.716,8900		5,15
		1.197,2220	1,0000000	

<del>HMB Umbrella Fund HMB QuoVadis V</del>	<del>16.535,758 EUR</del>	<del>58,1000</del>		<del>960.727,54</del>
		<del>48,3800</del>	<del>1,0000000</del>	

<del>HMB Umbrella Alexandra Strategie Portf.V</del>	<del>15.663,600 EUR</del>	<del>111,6900</del>		<del>1.749.488,49</del>
		<del>106,2249</del>	<del>1,0000000</del>	

<del>HMB Umbrella Alexandra Strategie Portf.R</del>	<del>30.000,000 EUR</del>	<del>111,6900</del>		<del>3.350.700,00</del>
		<del>100,0000</del>	<del>1,0000000</del>	

<del>HMB Dachfonds Venividivici R</del>	<del>6.000,000 EUR</del>	<del>100,0000</del>		<del>600.000,00</del>
		<del>110,8700</del>	<del>1,0000000</del>	

## Bonds

-----

12,25 Argentinien 19.06.2018 POOLFaktor	3.332.325,000 USD	31,5000	0,00	690.944,17
19.06.2008	0,000000	36,1708	1,5192000	690.944,17

12,25 Argentinien 19.06.2018 POOLFaktor	530.625,000 USD	31,5000	0,00	110.022,96
19.06.2008	0,000000	36,0000	1,5192000	110.022,96

## Depotauszug / Saldenmitteilung

LRI

Member of the LBBW Group

Statement of securities / Advice of balance  
Relevé de compte-titres / Avis de solde

\*\*\* K O P I E \*\*\*

KONTO / Acct. / compte 79225

DATUM / Date / Date 05.03.2008 / 3

VALUTA / Value / Valeur 29.02.2008

Im Rahmen unserer Jahresabschlußprüfung übersenden wir Ihnen diese Aufstellung. Einspruch gegen die enthaltenen Angaben bitten wir umgehend unserer Innenrevision, Postfach 84, L-2010 Luxembourg mitzuteilen. Sofern dieser Einspruch nicht innerhalb einer Frist von 6 Wochen nach Zugang dieser Aufstellung von Ihnen erhoben wird, gelten diese Angaben als anerkannt. Diese Aufstellung trägt keine Unterschrift.

As we are completing our annual statement of account we send you this report. Should you have any objection to the data, please contact immediately our internal auditing department, P.O. Box 84, L-2010 Luxembourg. If there is no objection within 6 weeks following the reception of this report, the data will be considered acknowledged. This report bears no signature.

us le cadre de notre révision de fin d'année nous vous envoyons cet avis. En cas d'objections concernant les données nous vous prions d'informer notre service . <Innenrevision B.P. 84, L-2010 Luxembourg> > . Si aucune réclamation ne nous parvient endéans 6 semaines, ces données seront considérées comme approuvées. Cet avis ne porte pas de signature.

Deposit/Security Period	Amount/Face value Rate	Cur. Market val. Cost val.	Interest Conv.R.EUR/xxx	Dayvalue in EUR (witho/with int.)
12,25 Argentinien 19.06.2018 POOLFaktor 19.06.2008	1.591.875,000 0,000000	USD 31,5000 37,0000	0,00 1,5192000	330.068,87 330.068,87
12,0 Argentina 19.06.2031 POOLFaktor 19.06.2008	4.613.120,000 0,000000	USD 30,0000 37,1462	0,00 1,5192000	910.963,67 910.963,67
12,0 Argentina 19.06.2031 POOLFaktor 19.06.2008	1.060.000,000 0,000000	USD 30,0000 34,2500	0,00 1,5192000	209.320,70 209.320,70
12,0 Argentina 19.06.2031 POOLFaktor 19.06.2008	1.060.000,000 0,000000	USD 30,0000 37,3875	0,00 1,5192000	209.320,70 209.320,70

Total portfolio per 29.02.2008 EUR 5.280.822,64  
Of which securities EUR 9.121.542,25



**LRI**

**Deposit Statement / Balance Information**

**Statement of Securities / Advance of Balance**

**\*\*\* COPY \*\*\***

<b>Account:</b>	<b>79225</b>	<b>HWB Accounting S.a.r.l.</b>
<b>Date:</b>	<b>03.05.2008 / 1</b>	<b>P. O. Box 2314</b>
<b>Value:</b>	<b>02.29.2008</b>	<b>L-1023 Luxembourg</b>

**ACCOUNT HOLDER: Victoria Strategies Portfolio Ltd.**

**LRI****Deposit Statement / Balance Information****Statement of Securities / Advance of Balance**

\*\*\* COPY \*\*\*

**Account: 79225****Date: 03.05.2008 / 2****Value: 02.29.2008**

<b>Deposit / Security Period</b>	<b>Amount / Face Value Rate</b>	<b>Currency</b>	<b>Market Value Cost Value</b>	<b>Interest Exchange Rate EUR/xxx</b>	<b>Dayvalue in EUR (with/without interest)</b>
<b>Cash</b>					
<b>Funds</b>					
Victoria Strategies Portfolio Fonds V					
<b>Bonds</b>					
12.25 Argentina 06.19.2018 POOL FACTOR 06.19.2008	3,332,325.000 0.000000	USD	31.5000 36.1708	0.00 1.5192000	690,944.17 690,944.17
12.25 Argentina 06.19.2018 POOL FACTOR 06.19.2008	530,625.000 0.000000	USD	31.5000 36.0000	0.00 1.5192000	110,022.96 110,022.96

**LRI****Deposit Statement / Balance Information****Statement of Securities / Advance of Balance**

\*\*\* COPY \*\*\*

**Account: 79225****Date: 03.05.2008 / 3****Value: 02.29.2008**

<b>Deposit / Security Period</b>	<b>Amount / Face Value Rate</b>	<b>Currency</b>	<b>Market Value Cost Value</b>	<b>Interest Exchange Rate EUR/xxx</b>	<b>Dayvalue in EUR (with/without interest)</b>
12.25 Argentina 06.19.2018 POOL FACTOR 06.19.2008	1,591,875.000 0.000000	USD	31.5000 37.0000	0.00 1.5192000	330,068.87 330,068.87
12.0 Argentina 06.19.2031 POOL FACTOR 06.19.2008	4,613,120,000 0.000000	USD	30.0000 37.1462	0.00 1.5192000	910,963.67 910,963.67
12.0 Argentina 06.19.2031 POOL FACTOR 06.19.2008	1,060,000,000 0.000000	USD	30.0000 34.2500	0.00 1.5192000	209,320.70 209,320.70
12.0 Argentina 06.19.2031 POOL FACTOR 06.19.2008	1,060,000,000 0.000000	USD	30.0000 37.3875	0.00 1.5192000	209,320.70 209,320.70

<b>Total Portfolio</b>	<b>as of 02.29.2008</b>	<b>EUR</b>	<b>5,280,822.64</b>
<b>Of which securities</b>		<b>EUR</b>	<b>9,121,542.25</b>

# DREIER<sup>LLP</sup>

ATTORNEYS AT LAW

Cara S. Mittleman  
Direct 212 328 6119  
cmittleman@dreierllp.com

December 18, 2007

**CERTIFIED MAIL – RETURN RECEIPT REQUESTED**

The Republic of Argentina  
c/o Deutsche Bank, as Fiscal Agent  
60 Wall Street  
New York, NY 10005

Attn: Mr. Stan Burg

**Re: Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, Victoria Strategies Portfolio Ltd. (“Victoria Ltd.”).

Victoria Ltd. is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Victoria Ltd. is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 795,937.50	US040114GG96
\$ 265,000.00	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Victoria Ltd. declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Victoria Ltd.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022  
Telephone 212 328 6100 Facsimile 212 328 6101  
Los Angeles · Stamford · Albany  
www.dreierllp.com

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Marc S. Dreier (MD-9713)  
Joel A. Chernov (JC-8789)  
Regina M. Alter (RA-7014)  
DREIER LLP  
499 Park Avenue  
New York, New York 10022  
(212) 328-6100

*Attorneys for Plaintiffs*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Victoria Strategies Portfolio ("Victoria"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Victoria owns the bonds upon which Victoria has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Victoria provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Victoria acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")<sup>1</sup> in the aggregated principal amounts of: (i)\$1,000,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$500,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before December 18, 2007. The Bonds are deposited under the name of Victoria's bank, LRI, and have been booked electronically by LRI in Victoria's name. A copy of Victoria's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Victoria continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

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<sup>1</sup> A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

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notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

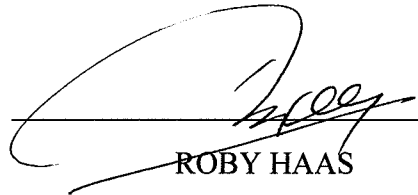
8. By letter dated December 18, 2007, Victoria provided Argentina with written notice that Victoria was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Victoria.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008

  
ROBY HAAS

**LRI Invest S.A.****HWB Victoria Strategies Portfolio [1220]****INVENTARLISTE 26.03.2008****EUR****60.698.574,32**

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND BW	WHG	EINST.STK.BW EINST.DEV.KURS	BEW.KURS BEW.DEV.KURS	KURSWERT	%KW	GUV GUV PROZ.
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**WERTPAPIERE****RENTEN / CHF**

00000907395 CH0016772987	2,625% The Swatch Gr. CV 03/10	300.000.000	268.790,00	CHF	148,01147 1,651975	114,00000 1,572800	217.446,59	0,36%	-51.343,41 -19,10%
00000984019 CH0016469279	0,000% Adecco Fin. Serv. CV 03/13	1.200.000.000	781.626,19	CHF	105,62320 1,621592	100,75000 1,572800	768.692,78	1,27%	-12.933,41 -1,65%
00000A0G1XW CH0027818514	0,000% Actelion Finance CV 06/11	600.000.000	446.892,10	CHF	119,05950 1,598500	117,84667 1,572800	449.567,65	0,74%	2.675,55 0,60%
<b>GESAMT RENTEN / CHF</b>			<b>1.497.308,29</b>				<b>1.435.707,02</b>	<b>2,37%</b>	<b>-61.601,27</b>

**RENTEN / EUR**

00000421517 LRI000421517	2,200% Iliad SA. CV 06/12	539.922,600	535.026,04	EUR	99,09366 1,000000	95,25840 1,000000	514.321,63	0,85%	-20.707,41 -3,87%
00000A0GXN0 DE000A0GXN04	2,250% Praktiker Fin. CV 06/11	600.000.000	585.667,69	EUR	87,61128 1,000000	87,25000 1,000000	523.500,00	0,86%	-62.167,69 -10,61%
<b>GESAMT RENTEN / EUR</b>			<b>1.120.696,73</b>				<b>1.037.821,63</b>	<b>1,71%</b>	<b>-82.875,10</b>

**RENTEN / HKD**

00000421188 XS0262607871	0,000% Sinochem HK CV Hlds. Ltd 06/11	2.000.000.000	253.678,30	HKD	133,85953 10,553487	163,50000 12,112600	269.966,81	0,44%	16.288,51 6,42%
<b>GESAMT RENTEN / HKD</b>			<b>253.678,30</b>				<b>269.966,81</b>	<b>0,44%</b>	<b>16.288,51</b>

**RENTEN / USD**

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	6.524.000.000	1.713.474,24	USD	37,18994 1,415995	31,04156 1,556900	1.300.758,90	2,14%	-412.715,34 -24,09%
00000686426 US040114GH79	12,000% Argentinien Poolf. 01/31	7.225.000.000	1.918.327,25	USD	37,22039 1,401832	29,94500 1,556900	1.389.637,26	2,29%	-528.689,99 -27,56%
0000042317 US254687A099	2,125% Walt Disney Co CV 03/23	600.000.000	466.598,89	USD	111,23113 1,430322	109,00477 1,556900	420.083,91	0,69%	-46.514,98 -9,97%
00000A0GXLD US13342BAB18	2,500% Cameron International CV 06/26	600.000.000	572.593,56	USD	139,22584 1,458897	138,37500 1,556900	533.271,24	0,88%	-39.322,32 -6,87%
00000A0GYEA XS0267243417	2,250% Acergy SA CV 06/13	600.000.000	494.086,24	USD	119,70232 1,453621	108,65000 1,556900	418.716,68	0,69%	-75.369,56 -15,25%
00000A0LPUX US955306AA38	4,000% WEST Pharm. CV 07/47	700.000.000	451.685,14	USD	93,81474 1,453896	95,90120 1,556900	431.182,73	0,71%	-20.502,41 -4,54%
00000A0NTN1 XS0296963571	0,000% China Overseas Fin. CV Ltd 07/14	400.000.000	377.464,35	USD	133,25014 1,412055	109,50000 1,556900	281.328,28	0,46%	-96.136,07 -25,47%
00000A0NU5S US165167BZ99	2,500% CHESAPEAKE CV 07/37	650.000.000	514.419,31	USD	104,71964 1,434760	126,41784 1,556900	527.789,82	0,87%	53.370,51 11,25%
00000A0NXPB NO0010372774	0,000% Subsea 7 Inc. CV 07/17	400.000.000	332.917,27	USD	117,48190 1,410645	105,51860 1,556900	271.099,24	0,45%	-61.818,03 -18,57%
00000A0TKFO US039483AV22	0,875% Archer-Daniels Mid. CV 07/14	500.000.000	372.883,61	USD	107,94144 1,447388	110,05130 1,556900	384.903,65	0,63%	12.020,04 3,22%
00000A0TNME US436440AA93	2,000% Hologic CV 07/37	600.000.000	433.671,32	USD	105,30263 1,456900	99,25300 1,556900	382.502,41	0,63%	-51.168,91 -11,80%
00000A0TNQW US893830AU32	1,625% Transocean CV 07/37	600.000.000	434.701,42	USD	105,55275 1,456900	107,00000 1,556900	412.357,89	0,68%	-22.343,53 -5,14%
<b>GESAMT RENTEN / USD</b>			<b>8.042.822,60</b>				<b>6.753.632,02</b>	<b>11,13%</b>	<b>-1.289.190,58</b>



**LRI Invest S.A.**

## HWB Victoria Strategies Portfolio [1220]

**INVENTORY 03.26.2008    EUR   60,698,574.32**[illegible]

# DREIER<sup>LLP</sup>

ATTORNEYS AT LAW

Cara S. Mittleman  
Direct 212 328 6119  
cmittleman@dreierllp.com

December 18, 2007

## **CERTIFIED MAIL – RETURN RECEIPT REQUESTED**

The Republic of Argentina  
c/o Deutsche Bank, as Fiscal Agent  
60 Wall Street  
New York, NY 10005

Attn: Mr. Stan Burg

**Re: Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Victoria Strategies Portfolio (“Victoria”).

Victoria is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Victoria is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 1,000,000	US040114GG96
\$ 500,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Victoria declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Victoria.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022  
Telephone 212 328 6100 Facsimile 212 328 6101  
Los Angeles · Stamford · Albany  
www.dreierllp.com

{00314081.DOC;}

Marc S. Dreier (MD-9713)  
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 DREIER LLP  
 499 Park Avenue  
 New York, New York 10022  
 (212) 328-6100

*Attorneys for Plaintiffs*

UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK

-----X	
HWB VICTORIA STRATEGIES PORTFOLIO, et al.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

07 CV 11382 (TPG)  
**DECLARATION OF**  
**ROBY HAAS**  
**IN SUPPORT OF MOTION**  
**FOR SUMMARY JUDGMENT**

ROBY HAAS declares under penalty of perjury as follows:

1. I am Chairman of the Supervisory Board of LRI Invest S.A. ("LRI"), the managing company for HWB Portfolio Plus ("Portfolio"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Portfolio owns the bonds upon which Portfolio has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Portfolio provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Portfolio acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")<sup>1</sup> in the aggregated principal amounts of: (i)\$500,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9; (ii)\$1,000,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7, before December 18, 2007. The Bonds are deposited under the name of Portfolio's bank, LRI, and have been booked electronically by LRI in Portfolio's name. A copy of Portfolio's most recent account statement, as of March 26, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Portfolio continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

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<sup>1</sup> A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.


8. By letter dated December 18, 2007, Portfolio provided Argentina with written notice that Portfolio was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Portfolio.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 30, 2008

  
\_\_\_\_\_  
ROBY HAAS

## HWB PORTFOLIO Plus

[1221]

## INVENTARLISTE 26.03.2008

EUR

65.186.381,79

WKN ISIN	WP-BEZEICHNUNG	NOMINALE	EINSTAND	WHG	EINST.STK.B EINST.DEV.KUR	BEW.KURS BEW.DEV.KURS	KURSWERT BW	%KW	GUV GUV PROZ.
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## WERTPAPIERE

## RENTEN / CHF

00000907395 CH0016772987	2,625% The Swatch Gr. CV 03/13	600.000,000	487.766,68	CHF	132,07280 1,624623	114,00000 1,572800	434.893,18	0,67%	-52.873,50 -10,84%
00000984019 CH0016469279	0,000% Adecco Fin.Serv. CV 03/13	2.400.000,000	1.553.313,43	CHF	104,36003 1,612450	100,75000 1,572800	1.537.385,55	2,36%	-15.927,88 -1,03%
00000A0G1XW CH0027818514	0,000% Actelion Finance CV 06/11	720.000,000	536.270,50	CHF	119,05950 1,598500	117,84000 1,572800	539.481,18	0,83%	3.210,68 0,60%
GESAMT RENTEN / CHF			2.577.350,61				2.511.759,92	3,85%	-55.580,69

## RENTEN / EUR

00000421207 GR0200012947	0,1% Jumbo SA CV 06/13	84,000	840,00	EUR	10,00000 1,000000	10,00000 1,000000	840,00	0,00%	0,00 0,00%
00000421236 XF0009976030	0,1% Jumbo SA CV 06/13	15.960,000	15.952,78	EUR	0,99955 1,000000	1,00000 1,000000	15.960,00	0,02%	7,22 0,05%
00000421517 LR000421517	2,200% Iliad SA. CV 06/12	1.199.241,000	1.182.239,73	EUR	98,58233 1,000000	95,25840 1,000000	1.142.377,79	1,75%	-39.861,94 -3,37%
00000A0GXN0 DE000A0GXN04	2,250% Praktiker Fin. CV 06/11	1.200.000,000	1.120.259,85	EUR	93,35499 1,000000	87,25000 1,000000	1.047.000,00	1,61%	-73.259,85 -6,54%
GESAMT RENTEN / EUR			2.319.292,36				2.206.177,79	3,38%	-113.114,57

## RENTEN / HKD

00000421188 XS0262607871	0,000% Sinochem HK CV Hlds. Ltd 06/11	2.000.000,000	297.491,45	HKD	170,72853 11,477878	163,50000 12,112600	269.966,81	0,41%	-27.524,64 -9,25%
GESAMT RENTEN / HKD			297.491,45				269.966,81	0,41%	-27.524,64

## RENTEN / USD

00000686425 US040114GG96	12,250% Argentinien Poolf. 01/18	8.900.000,000	2.448.313,04	USD	38,63369 1,404395	31,04156 1,556900	1.774.487,16	2,72%	-673.825,88 -27,52%
00000686426 US040114GH79	12,000% Argentinien Poolf. 01/31	9.250.000,000	2.559.511,65	USD	38,80690 1,402470	29,94500 1,556900	1.779.120,37	2,73%	-780.391,28 -30,49%
00000423317 US254687A007	2,125% Walt Disney Co CV 03/23	1.000.000,000	812.466,27	USD	114,23148 1,405984	109,00477 1,556900	700.139,85	1,07%	-112.326,42 -13,83%
00000A0GXLD US13342BAB18	2,500% Cameron International CV 06/26	400.000,000	379.084,41	USD	138,11591 1,457363	138,37500 1,556900	355.514,16	0,55%	-23.570,25 -6,22%
00000A0GYEA XS0267243417	2,250% Acergy SA CV 06/13	600.000,000	457.367,89	USD	111,97096 1,468896	108,65000 1,556900	418.716,68	0,64%	-38.651,21 -8,45%
00000A0LPUX US955306AA38	4,000% WEST Pharm. CV 07/47	600.000,000	371.301,65	USD	91,67081 1,481342	95,90120 1,556900	369.585,20	0,57%	-1.716,45 -0,46%
00000A0NTN1 XS0296963571	0,000% China Overseas Fin. CV Ltd 07/14	1.000.000,000	864.873,63	USD	126,84473 1,466627	109,50000 1,556900	703.320,70	1,08%	-161.552,93 -18,68%
00000A0NU5S US165167BZ99	2,500% CHESAPEAKE CV 07/37	1.000.000,000	744.375,30	USD	109,42969 1,470088	126,41784 1,556900	811.984,33	1,25%	67.609,03 9,08%
00000A0NXPB NO0010372774	0,000% Subsea 7 Inc. CV 07/17	900.000,000	660.852,41	USD	107,50551 1,464365	105,51860 1,556900	609.973,28	0,94%	-50.879,13 -7,70%
00000A0TKF0 US039483AW22	0,875% Archer-Daniels Mid. CV 07/14	700.000,000	541.091,06	USD	113,84261 1,472762	119,85135 1,556900	538.865,12	0,83%	-2.225,94 -0,41%
00000A0TNME US436440AA93	2,000% Hologic CV 07/37	720.000,000	520.405,59	USD	105,30263 1,456900	99,25300 1,556900	459.062,99	0,70%	-61.402,70 -11,80%
00000A0TNQ US893830AU32	1,625% Transocean CV 07/37	720.000,000	521.641,70	USD	105,55275 1,456900	107,00000 1,556900	494.829,47	0,76%	-26.812,23 -5,14%

**LRI Invest S.A.****HWB PORTFOLIO Plus [1221] INVENTORY 03.26.2008 EUR 65,186,381.79**[illegible]

# DREIER<sup>LLP</sup>

ATTORNEYS AT LAW

Cara S. Mittleman  
Direct 212 328 6119  
cmittleman@dreierllp.com

December 18, 2007

**CERTIFIED MAIL – RETURN RECEIPT REQUESTED**

The Republic of Argentina  
c/o Deutsche Bank, as Fiscal Agent  
60 Wall Street  
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, HWB Portfolio Plus (“Portfolio”).

Portfolio is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Portfolio is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 500,000	US040114GG96
\$ 1,000,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Portfolio declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Portfolio.

Very truly yours,



Cara S. Mittleman

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